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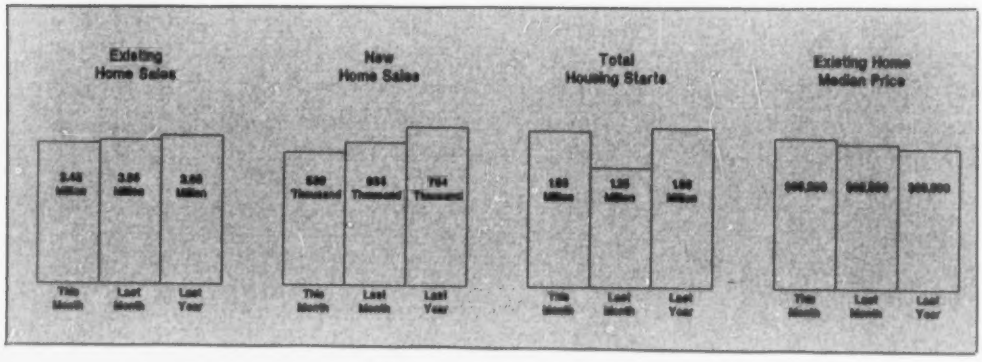
Vol. 4, No. 2 February 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales activity declined in January as rising prices and buoyant interest rates deterred marginal homebuyers. Existing home sales volume slipped 80,000 units to a seasonally adjusted annual rate of 3,480,000 units, 4.9 percent below January 1989, while new home sales fell 54,000 units to an annual rate of 589,000 units, a substantial 16.3 percent below the same month a year ago.
- The inventory of existing single-family homes on the market rose as it typically does at the beginning of the year. The number of existing single-family homes available for sale jumped 10.7 percent to 2,070,000 while the supply of new homes edged 1.1 percent higher to 365,000 units.
- Housing starts rebounded a hefty 29.6 percent in January to a seasonally adjusted annual rate of 1,625,000 units including a 50.7 percent increase in multi-family activity. Improved weather provided some of the thrust for this recovery.
- Existing and new home prices reached new highs in January. The median price of an existing single-family home was $96,200, 7.1 percent above the same month a year ago while the median price of a new home rose to $127,000, 12.4 percent above the year ago level.
- Housing became less affordable in January as the increase in existing single-family home prices drove the Housing Affordability Index down 4.0 points to 104.2. All regions of the country were impacted by the rising prices.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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STARTER HOMES

The role of first-time homebuyers in the housing market is always important, but that group of buyers is receiving even more attention now since some analysts have concluded that the ranks of first-time buyers will be reduced dramatically during the 1990s. Results for 1989 indicate this phenomenon has been avoided thus far.

In recent discussions representatives of a large national real estate franchise and the California Association of REALTORS® indicate that those consumers purchasing their first home are still a significant force in the marketplace. Even in California, with its rapidly escalating prices last year, over a third of home buyers were purchasing their first time. More significantly, as the market in the Northeast has cooled, first- time buyers have returned to the market to take advantage of the opportunity to purchase in an environment where there are many available homes to choose from and enough time to comfortably make a decision before signing a contract

Make no mistake, however. Those first-time buyers are not entering into homeownership lightly--even though they purchase starter homes which are less expensive than most properties in the market, they are still making the most significant purchase decision of their lifetime. They are typically putting down sizeable downpayments to become participants in the housing market. For example, first-time buyers in California were typically spending $162,500, and putting down a 20 percent downpayment. Big bucks by any yardstick.

Perhaps most surprising, the typical home price paid by California's first-time buyers was almost exactly 85 percent of the median price paid by all home buyers. This is a pleasant indication that the price assumptions which underlie the first-time buyer affordability index are on target. This conclusion was reinforced by examination of two additional data sets, the *Home Finance Transaction* data prepared by the Association's Real Estate Finance Division and preliminary findings from the Homebuying/Selling survey which is currently being analyzed.

At the same time, we have examined patterns of downpayments to verify another assumption of the first-time buyer index. Here the results were more ambiguous, but tended to indicate that first-time buyers (other than those in California) rely on lower downpayments as they purchase their first home. While first-time buyers in California typically took out an 80 percent loan (meaning a 20 percent downpayment), buyers in the other two surveys indicated that downpayments were typically 10 percent or less. This is consistent with the ten percent downpayment assumption built into the affordability index for first- time buyers.

What does this verification of assumptions really mean? Clearly it does not mean that young American families are finding it easier to accumulate the required downpayment. It doesn't even mean that affordability is improving or getting worse. It simply means that the index is constructed in a manner that is consistent with the profile of first-time homebuyers. Therefore the index can be used to evaluate the degree of difficulty in affording to purchase a home faced by typical first-time buyers in the housing market.

However, it must be remembered that these are assumptions. Renters have repeatedly indicated that the biggest obstacle to attaining homeownership is accumulating the sizeable downpayment required (including closing costs), yet the affordability index conveniently assumes that obstacle away. Once that hurdle is overcome, the renter family still typically has an income which falls short of that required to afford to carry a mortgage on the mid-priced starter home.

These findings point the industry in two directions. First, efforts to find alternative ways to overcome the downpayment obstacle are going to be essential for the next wave of homebuyers. Second, those potential buyers must be prepared for the realities of the housing market. The typical starter home is not in the neighborhood they really want, it doesn't have all the amenities ultimately desired. Just as the parents generation started with basic small homes, the current crop of first-time buyers must be prepared to accept some sacrifices in the home just to get into the housing market. Then they can begin accumulating equity while their incomes presumably grow, and ultimately trade-up to a home closer to their dream.

Glenn E. Crellin
Divison Vice President

January Housing Markets

Housing markets opened the year on a subdued note as existing and new home sales activity slipped below December's pace. Nationwide, the number of resales fell 2.3 percent to a seasonally adjusted annual rate of 3,480,000 units, down 4.9 percent from January 1989. New home sales posted a sharper 7.1 percent decrease to an annual rate of 589,000 units, down 16.3 percent from a year earlier and the lowest since March 1989 when home sales stood at an annual rate of 556,000 units.

The slowing pace of the U.S. economy combined with sticky interest rates to keep marginal homebuyers on the sidelines during the month. Although the civilian unemployment rate remains steady, the waning economy poses a threat to the job security and incomes of would-be homebuyers who become more cautious regarding major financial commitments, especially for automobiles and housing.

When viewed on a regional basis, month-to-month comparisons show three regions were down while one was basically unchanged. The West reported the largest decline, dropping 11.5 percent to a seasonally adjusted annual rate of 540,000 units. The Northeast and Midwest followed with decreases of 3.5 percent to 560,000 units and 2.0 percent to 960,000 units, respectively. The South bucked the downward trend, increasing less than one percent to a seasonally adjusted annual rate of 1,400,000 units.

New home sales registered more month-to-month regional disparity than the existing home market. Sales in the Northeast were particularly strong, jumping 13.5 percent to a seasonally adjusted annual rate of 109,000 units, the strongest performance in the past 12 months. While the Midwest registered an increase, it was a very small 1.2 percent to an annual rate of 88,000 units and only 1,000 units above the most recent 12 month low of 87,000 transactions in December. By contrast, the South tumbled 18.9 percent to an annual rate of 202,000 transactions, only 2,000 units above its 12 month low. The West was down by a lesser amount, dropping 5.9 percent to a seasonally adjusted annual rate of 190,000 units, comfortably above its 12 month low of 150,000 units.

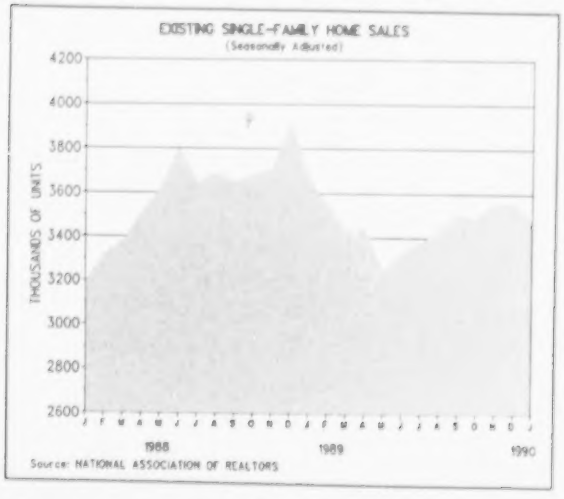
Inventory Available for Sale

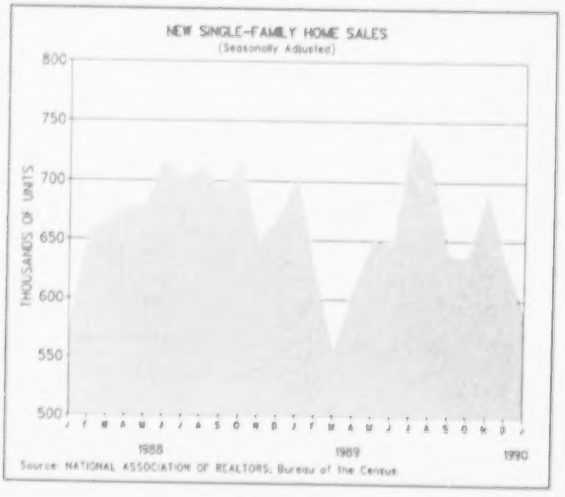
The post holiday pick-up in listings together with the slowdown in the sales rate boosted the number of existing single-family homes available for sale 10.7 percent to 2,070,000 units. The supply of new homes, usually more stable, increased a modest 1.1 percent to 365,000 units.

The months' supply of both existing and new homes on the market increased from last month's level. During January, the inventory of existing single-family homes rose to a 7.1 month supply from 6.3 months while the supply of new homes rose to 7.3 months from 7.0 months.

Housing Construction

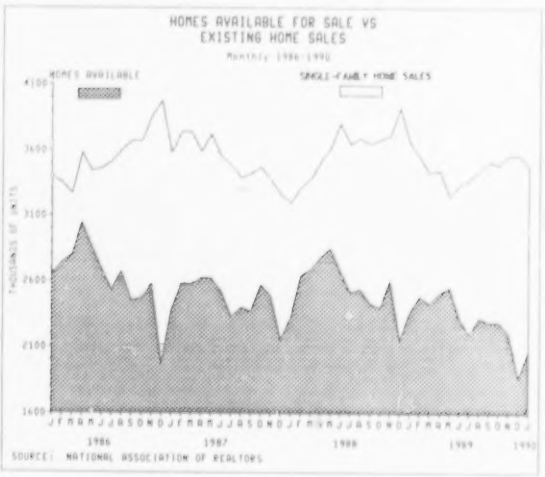
After hitting a twelve-month low of 1,254,000 units on a seasonally adjusted annual rate basis, housing starts rebounded an astonishing 29.6 percent in January to a





rate of 1,625,000 units, the highest it's been since January, 1989. While this was an impressive jump in activity, part of it can be attributed to the return to warmer weather in the eastern half of the United States after the paralyzing record setting cold spell in December. Both one-unit and multi-family unit construction participated in this rally.

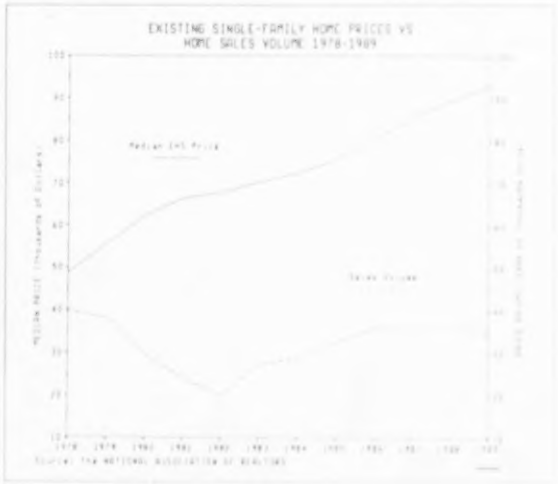
That this may in fact be more than a reaction is suggested by a look at regional activity which shows all four regions experiencing substantial increases in new construction including the West which had relatively stable weather in December. Specifically, housing starts in the Northeast posted a 38.6 percent gain to a seasonally adjusted annual rate of 194,000 units. The Midwest was even more active with a 42.6 percent gain to an annual rate of 388,000 units. The South and West were up almost 25 percent to a seasonally adjusted annual rate of 532,000 and 511,000 units, respectively.



Home Sales Prices

Home prices were surprisingly strong in January despite popular beliefs that the market was deteriorating. Both existing and new home prices hit new all-time monthly highs with the median price of an existing single-family home rising $3,700 to $96,200, 7.1 percent above the same month a year ago, and new home prices rising $1,800 to $127,000, 14.1 percent above the corresponding month of last year. These increasing prices point to a continuation of amenity conscious buyers moving up the housing ladder.

Regional comparisons show that there were month-to-month price increases in each of the four regions. The Northeast posted an increase of $3,700 to $147,100, 2.6 percent above the same month a year ago. The Midwest hit a new monthly high with a hefty $2,100 increase, up 9.7 percent from last January and the sharpest year-to-year increase of the four regions. The South posted a $3,600 increase to $86,300, 5.0 percent above a year ago, while the median price in the West jumped $8,800 to $144,000, 7.0 percent above a year ago.

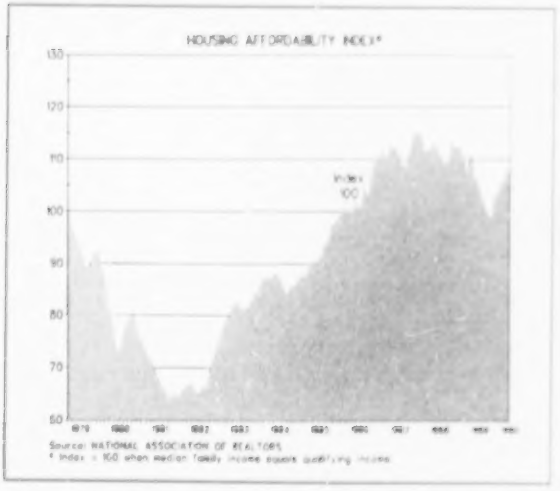


Resale Housing Affordability

Housing affordability took a sharp turn for the worse as a jump in home prices combined with a slight rise in mortgage interest rates to make homeownership more costly.

The main culprit was a $3,700 increase in the median home price which essentially drove the Housing Affordability Index down 4.0 points to 104.2, the lowest it's been since October.

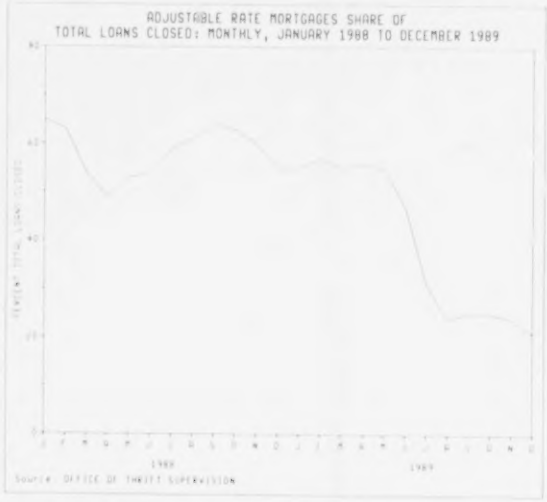
At its present level, the affordability index means that a family earning the median family income of $33,708 has 104.2 percent of the income to marginally qualify for



a conventional loan covering 80 percent of the median existing single-family home price of $96,200.

Increasing prices had a negative impact on housing affordability in all four regions of the country. While all regions were affected by rising prices, flourishing markets in pacific rim states in the West in particular took it on the chin, pushing that region's affordability index down 5.0 points to 72.5 as a result of a 6.5 percent month-to-month increase in the median price of a home in that region. The decreases were less severe in the other three regions. In the Northeast, the index slipped 2.3 points to 76.3 while sliding 2.7 points to 137.4 in the Midwest. Affordability was also seriously affected in the South as the index in that region declined 2.7 points to 106.8.

Adjustable rate mortgages (ARMs) lost favor during 1989 as moderating interest rates and a shrinking spread between ARMs and fixed rate mortgages (FRMs) en-



couraged increasing numbers of homebuyers to choose fixed-rate mortgages. During the first eight months of 1989, the spread between the Affordability Indexes for FRMs and ARMs fell to 6.4 points from 17 points before leveling off and gradually edging upward to end the year at 8.9.

Also, during the course of the year the share of ARMs as a percent of all loans closed plummeted to 21 percent in December after beginning the year at 55 in January. Earlier, during 1988, the share of ARMs had ranged between 50 and 65 percent of all loans closed.

Condominium/Co-operative Resales

Apartment condominium/co-operatives accounted for 9.3 percent of total existing single-family home sales in the fourth quarter of 1989.[1] Condo/co-op resales in the fourth quarter slipped 5.4 percent from the previous quarter to 313,000 units on a seasonally adjusted basis, the lowest quarterly rate of all of 1989. Condo/co-op sales were down for the second consecutive quarter, off

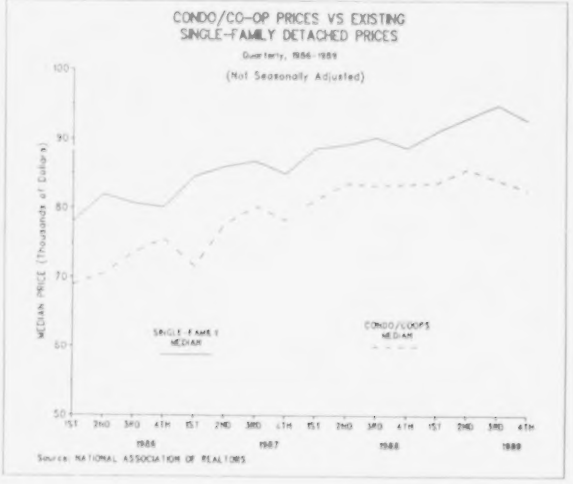
GAP BETWEEN CONDO/CO-OP AND EXISTING SINGLE-FAMILY HOME PRICES 1982-1989

Year	Condo/co-op	Single-family	Gap
1982	$ 62,000	$ 67,800	9.4%
1983	64,000	70,300	9.8
1984	65,100	72,400	11.2
1985	67,600	75,500	11.7
1986	72,600	80,300	10.6
1987	77,800	85,600	10.0
1988	83,100	89,300	7.5
1989	84,700	93,100	9.9

Source: NATIONAL ASSOCIATION OF REALTORS®

13.5 percent to an annual rate of 122,000 units. The market in the Midwest was also slower with sales falling 9.0 percent to an annual rate of 61,000 units. By contrast, activity in the South was up for the second straight quarter with sales climbing 2.4 percent to a seasonally adjusted annual rate of 87,000 transactions. The West, which dropped to its low of the year in the third quarter, rebounded 15.8 percent to 44,000 units in the fourth quarter matching the 44,000 unit pace of the first quarter.

The 1989 national median price for condo/co-ops was $84,700, 1.9 percent above the 1988 level. Condo/co-op



prices in the Northeast at $110,800 were virtually unchanged from the 1988 level despite the slowdown in sales as the lower priced market appeared to be laboring from the glut most. Despite a slowdown in sales in the Midwest, prices were up a hefty 8.4 percent to $65,700.

Prices in the South also recovered after being flat for three years jumping 7.6 percent to $69,400. Prices in the West were up a modest 1.0 percent to $110,000.

Quarter-to-quarter comparisons show that the median price for the fourth quarter slipped $1,400 below the third quarter to $82,700, 1.7 percent below the final quarter of last year.

Prices retreated in three of the four regions. Although the median condo/co-op price in the Northeast was slightly lower at $111,400 in the fourth quarter, prices in that region have been essentially flat for the last three quarters of 1989, averaging $111,800. The Midwest was the only region to post a quarter-to-quarter increase, gaining 4.9 percent to $66,400. The South slipped to its lowest point of the year with a fourth quarter decline of 4.7 percent to $66,200. Similarly, prices in the West fell back 6.6 percent to $102,600.

Comparisons with single-family home prices show that condo/co-op prices were still well below the median prices of existing single-family homes. The gap between condo/co-op and single-family housing in 1989 stood at 9.9 percent, having ranged from a low of 7.5 percent in 1988 to 11.7 percent in 1984 during the past eight years.

Total Home Resales

In the fourth quarter, total existing home sales including condos and co-ops increased 2.1 percent to a seasonally adjusted annual rate of 3,850,000 units, but were down 5.9 percent from the same quarter a year ago. Three of the four regions registered quarter-to-quarter increases with the West reporting a hefty 8.2 percent gain to a seasonally adjusted annual rate of 660,000 units. The South was the next most active region with a 2.8 percent quarter-to-quarter gain to an annual rate of 1,450,000 units. The Midwest was slightly above last quarter with a 1.0 percent increase to 1,040,000 annualized sales. By contrast, the Northeast continued in its recent downtrend with a 2.6 percent drop to a 701,000 sales pace.

For full-year 1989, total sales of existing homes including condos and co-ops decreased 4.3 percent from the previous year to 3,780,000 transactions.

This decline in sales was shared by all four regions. Although the drop in the Midwest was marginal, it was the third consecutive year of decline. The market in the Northeast slowed for a second year, falling 11.8 percent to 741,000 total resales, the largest decrease in activity of the regions. Following suit, sales in the South and West also fell, after increasing last year. Activity in the South slid 2.7 percent to 1,398,000 transactions and activity in the West fell 5.1 percent to 646,000 units. The condo/co-op share of total sales activity increased to 9.3 percent from 9.0 percent in 1988.

State Resale Market

Of the 50 states and the District of Columbia, over half (28 and the District of Columbia) reported declines in existing single-family home sales activity in 1989 compared to 1988. Thirteen states and the District of Columbia reported sales declines of 10.0 percent or more while another 15 states reported decreases between 0.1 percent and 9.9 percent.

In 1989, only four states reported increases of 10.0 percent or more from a year ago. These were Washington (18.6 percent), Idaho (14.2 percent), Oklahoma (13.3 percent), and Hawaii (12.6 percent). The South made the strongest overall showing with 12 of its 16 states in the plus column and four plus the District of Columbia falling behind the pace of a year ago. In fact, the sharpest drop in the South was reported by the District of Columbia, 14.8 percent.

An overview of single-family and condo/co-operative sales activity in 1989 shows how the character of states sales balance has shifted over the past year. Particularly noteworthy is that all nine Northeastern states were down ten percent or more in sales in 1989 while only three were in that category in 1988. In fact, three of the nine Northeastern states had reported increases of ten percent or more in 1988. By contrast, six of the 14 Western states registered increases in 1989 while eight had posted advances in the prior year.

Metropolitan Home Sale Prices

The median home prices reported in our survey of 83 metropolitan areas is consistent with the broad price data of the overall survey. Comparisons of 1989 with 1988 prices point to relatively uniform direction of metro prices within the various regions. Only 14 of the metropolitan areas reported decreases in prices. The impact of local economic conditions on the housing markets in the Northeast points to an interesting contrast wherein an almost regionwide slowdown in sales activity resulting from a glut of condominimums and cutbacks in manufacturing and public expenditures has been accompanied by price increases in eight of the nine metropolitian areas surveyed in the Northeast region. This is because of the pattern of the homebuying activity which has been represented by more move-up buyers while entry-level/low-end buyers demurred. These are: in the Northeast, Worcester (-4.1 percent), New Haven (-3.5 percent), Hartford (-1.0 percent), Providence (-0.3 percent), New York/Northern New Jersey (-0.2 percent). Only a smattering of remaining mets reported price decreases. These were: in the Midwest, St. Louis (-1.5 percent); in the South, Oklahoma City (-4.8 percent), New Orleans (-4.2 percent), Tulsa (-3.7 percent), Jacksonville, FL (-1.8 percent), Baton Rouge (-1.4 percent); and in the West, Phoenix (-1.5 percent).

By contrast, the top metro areas with price increases were in the Northeast, Midwest and West. Gains of 10.0 percent or more were reported as follows: in the Northeast, Buffalo/Niagara Falls, currently enjoying an economic resurgence, (10.5 percent) and Albany/Schenectady/Troy (13.8 percent); in the Midwest, Grand Rapids (10.9 percent); in the economically infused Pacific Rim states of the West where nine of eleven metro areas reported gains of 10.0 percent or more. These are: in the West, Honolulu (24.4 percent), San Francisco (22.6 percent), Los Angeles Area (20.1 percent), Orange County [Anaheim/Santa Ana (18.6 percent)], San Diego (18.5 percent), Sacramento (18.2 percent), Seattle/Tacoma (18.2 percent), and Riverside/San Bernardino (16.3 percent).

Halvor Juul
Director of Housing Statistics

[1]For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: 1989 vs 1988

(Percent Change from 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alaska	Arizona	North Carolina	Alabama	Montana	Hawaii
Colorado	California*	South Carolina	Arkansas	Nebraska	Idaho
Connecticut	Illinois	South Dakota	Delaware	Nevada	Oklahoma
District of Columbia	Indiana	Utah	Florida	North Dakota	Washington
Kansas	Iowa	Virginia	Georgia	Ohio	
Maine	Maryland	Wisconsin	Kentucky	Oregon	
Massachusetts	Missouri	Wyoming	Louisiana	Tennessee	
Minnesota	New Mexico		Michigan	Texas	
New Hampshire			Mississippi	West Virginia	
New Jersey					
New York					
Pennsylvania					
Rhode Island					
Vermont					

Metropolitan Home Sales Price: 1989 vs 1988

(Percent Change from 1988)

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Baton Rouge	Albuquerque	Kansas City	Akron	Albany/Schenectady/Troy
Hartford	Atlanta	Lexington/Fayette	Baltimore	Buffalo/Niagara Falls
Jacksonville, FL	Birmingham, AL	Memphis	Chicago	Grand Rapids
Little Rock/ No. Little Rock	Boston	Miami/Hialeah	Cincinnati	Honolulu
New Haven/Meriden	Charleston, SC	Minneapolis/St. Paul	Cleveland	Los Angeles Area*
New Orleans	Charlotte, NC	Nashville/Davidson	Columbia, SC	Orange County (Anaheim/ Santa Ana)*
New York/No. New Jersey/Long Island	Chatanooga	Omaha	Columbus, OH	Riverside/San Bernardino*
Oklahoma City	Corpus Christi	Orlando	Dayton/Springfield	Sacramento*
Phoenix	Dallas	Peoria	El Paso	San Diego*
Providence	Daytona Beach, FL	Philadelphia	Fort Worth/Arlington	San Francisco Bay Area*
San Antonio	Denver	Pittsburgh	Houston	Seattle/Tacoma
St. Louis	Des Moines	Rochester, NY	Indianapolis	
Tulsa	Detroit	Salt Lake City/Ogden	Knoxville	
Worchester	Fort Lauderdale/ Hollywood/Pompano Beach	Spokane	Lansing/East Lansing	
		Toledo	Las Vegas	
	Greenville/ Spartanburg	Wichita	Louisville	
			Madison	
			Milwaukee	
			Mobile	
			Montgomery	
			Portland, OR	
			Raleigh/Durham	
			Springfield, MA	
			Syracuse	
			Tampa/St. Petersburg/ Clearwater	
			Washington, D.C.	
			West Palm Beach/Boca Raton Delray Beach, FL	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$ 72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989r		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989r	Jan	3,660,000	704,000	2,360,000	369,000	7.7	6.2	$89,800	$113,000
	Feb	3,550,000	623,000	2,480,000	375,000	8.4	7.6	91,800	118,000
	Mar	3,430,000	556,000	2,430,000	377,000	8.5	8.0	91,900	123,000
	Apr	3,440,000	610,000	2,510,000	376,000	8.8	7.6	92,900	116,700
	May	3,250,000	651,000	2,550,000	379,000	9.4	7.2	92,600	119,000
	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	93,500	122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	692,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	634,000	1,870,000	361,000	6.3	7.0	92,500	125,200
1990	Janp	3,480,000	589,000	2,070,000	365,000	7.1	7.3	$96,200	127,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989r		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989r	Jan	3,660,000	680,000	950,000	1,360,000	660,000	213,000	40,000	52,000	87,000	36,000
	Feb	3,550,000	610,000	930,000	1,350,000	650,000	226,000	34,000	68,000	84,000	38,000
	Mar	3,430,000	590,000	880,000	1,300,000	670,000	303,000	47,000	78,000	115,000	60,000
	Apr	3,440,000	610,000	900,000	1,300,000	630,000	293,000	49,000	86,000	110,000	49,000
	May	3,250,000	600,000	840,000	1,220,000	590,000	318,000	59,000	85,000	116,000	56,000
	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Janp	3,480,000	560,000	960,000	1,400,000	540,000	210,000	35,000	55,000	92,000	30,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$ 48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989[r]		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989[r]	Jan	$415.5	$105.4	$75.0	$134.1	$ 101.8	$24.2	$ 6.2	$4.1	$ 8.5	$ 5.5
	Feb	418.6	94.9	75.4	151.4	97.3	26.7	5.2	5.5	9.5	5.7
	Mar	399.3	90.9	71.0	133.8	104.7	35.2	7.3	6.3	11.8	9.4
	Apr	405.3	96.2	72.7	136.0	100.1	34.5	7.7	7.0	11.6	7.8
	May	383.2	94.6	68.0	126.8	94.8	37.6	9.3	7.0	12.1	9.0
	Jun	396.3	85.5	78.4	133.3	92.8	40.6	8.9	8.2	12.9	10.3
	Jul	409.5	90.9	80.4	140.2	91.6	36.2	8.4	7.2	12.2	7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan[p]	$417.3	$89.4	$82.2	$149.5	$85.8	$25.2	$5.6	$4.7	$9.8	$4.8

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$ 72,400	$ 78,700	$ 57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$ 63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989[r]		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989[r]	Jan	$89,800	$143,800	$68,000	$82,200	$134,600	$113,600	$155,400	$78,800	$ 98,300	$153,700
	Feb	91,900	142,800	70,200	86,500	128,200	117,900	154,300	81,000	112,100	148,800
	Mar	91,900	143,600	69,900	83,700	138,100	116,300	154,500	80,900	103,200	156,000
	Apr	92,900	144,000	70,400	85,300	141,100	117,900	156,400	80,900	104,900	159,600
	May	92,600	143,800	70,300	84,200	142,100	118,000	156,500	81,400	104,300	160,200
	Jun	93,500	149,700	72,000	85,100	135,000	119,000	163,000	84,300	103,900	156,800
	Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan[p]	$96,200	$147,100	$74,600	$86,300	$144,000	$120,000	$159,100	$85,400	$106,400	$159,300

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Jan 1986	Jan 1987	Jan 1988[r]	Jan 1989[r]	Jan 1990[p]
$ 29,000 or under	4.9	3.5	4.7	5.1	3.6
$ 20,000-$ 29,999	3.0	2.3	2.8	3.0	2.8
$ 30,000-$ 39,999	6.0	5.5	5.1	5.0	4.2
$ 40,000-$ 49,999	8.9	8.1	7.2	6.7	5.9
$ 50,000-$ 59,999	11.3	9.9	8.8	8.1	7.4
$ 60,000-$ 69,999	11.4	10.4	9.4	8.8	8.4
$ 70,000-$ 79,999	10.5	9.8	8.6	8.5	8.7
$ 80,000-$ 89,999	9.1	9.1	7.8	7.8	8.1
$ 90,000-$ 99,999	6.9	7.0	6.1	6.2	5.8
$100,000-$119,999	8.6	9.5	9.1	8.6	9.3
$120,000-$159,999	11.3	12.8	14.5	13.5	14.6
$160,000-$199,999	5.0	6.1	7.2	8.4	8.9
$200,000-$249,999	2.7	3.7	5.0	5.3	6.3
$250,000 and over	3.4	4.6	6.5	7.9	8.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,100	$82,900	$80,100	$89,800	$96,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JANUARY 1990[p] (Percentage Distribution)

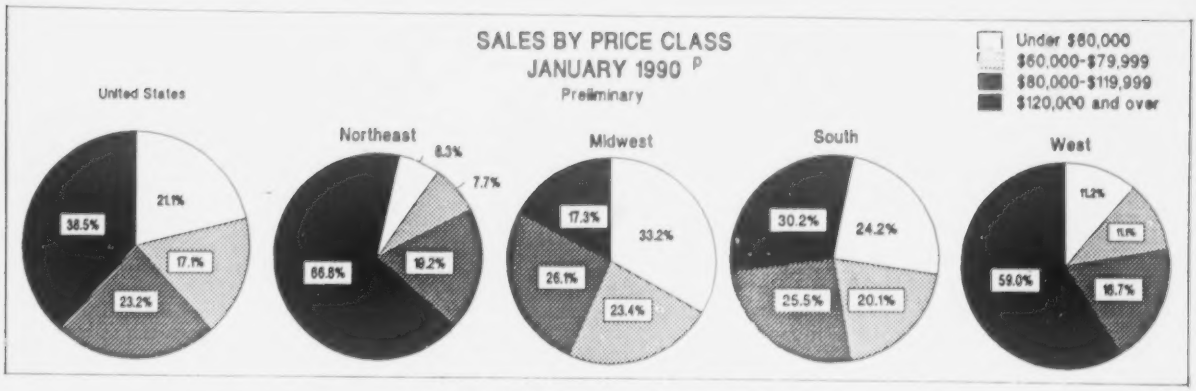
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.9	15.2	20.5	13.7	24.8
3 Bedrooms	54.0	48.1	54.2	58.6	47.4
4 Bedrooms or more	28.1	36.8	25.3	27.7	27.8
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JANUARY 1990[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.6	1.4	6.7	3.6	1.4
$ 30,000 - $ 39,999	4.2	1.2	6.9	5.0	1.7
$ 40,000 - $ 49,999	5.9	1.5	8.8	6.8	3.7
$ 50,000 - $ 59,999	7.4	2.2	10.8	8.8	4.4
$ 60,000 - $ 69,999	8.4	3.3	11.1	10.3	5.7
$ 70,000 - $ 79,999	8.7	4.4	12.3	9.8	5.4
$ 80,000 - $ 89,999	8.1	4.4	10.8	9.0	6.0
$ 90,000 - $ 99,999	5.8	4.4	6.6	6.6	4.5
$100,000 - $119,999	9.3	10.4	8.7	9.9	8.2
$120,000 - $159,999	14.6	24.8	9.6	13.6	15.0
$160,000 - $199,999	8.9	17.7	3.9	6.9	12.0
$200,000 - $249,999	6.3	9.9	1.8	3.9	13.7
$250,000 and over	8.7	14.4	2.0	5.8	18.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$96,200	$147,100	$74,600	$86,300	$144,000

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989p	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989r									
Jan	$89,800	9.61%	$610	22.7%	$32,308	$29,272	110.4	101.6	118.6
Feb	91,800	9.78	633	23.4	32,426	30,364	106.8	98.2	113.9
Mar	91,900	9.93	641	23.7	32,543	30,787	105.7	98.3	112.2
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,500	10.59	689	25.1	32,895	33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan p	$96,200	9.98%	$674	24.0%	$33,708	$32,364	104.2	102.9	110.0
Regional Housing Affordability									
Jan p								Month Ago	Year Ago
Northeast	$147,100	9.96%	$1,029	32.8%	$27,716	$49,404	76.3	78.6	76.3
Midwest	74,600	10.07	527	18.2	34,738	25,288	137.4	140.1	145.4
South	86,300	9.93	602	23.6	30,677	28,911	106.1	108.8	106.5
West	144,000	10.00	1,011	34.5	35,159	48,526	72.5	77.8	80.2

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989p	79,100	7,910	71,190	10.11	10.33	642	22,878	30,824	74.2	105.7	-29.8
1988											
IV	$75,400	$7,540	$67,860	9.49%	9.74%	$583	$21,898	$27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IVp	78,900	7,890	71,010	10.08	10.33	641	22,878	30,746	74.4	106.4	-30.1

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989[p]		350,000	156,000	65,000	87,000	41,000
1988	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III	331,000	141,000	67,000	85,000	38,000
	IV[p]	313,000	122,000	61,000	87,000	44,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989[p]		3,780,000	741,000	991,000	1,398,000	646,000
1988	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III	3,770,000	720,000	1,030,000	1,410,000	610,000
	IV[p]	3,850,000	701,000	1,040,000	1,450,000	660,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989[p]		84,700	110,800	65,700	69,400	110,000
1988	IV	$83,500	$111,400	$61,900	$63,900	$109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III	84,100	112,000	63,300	69,500	109,800
	IV[p]	82,700	111,400	66,400	66,200	102,600

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989p	1988 IV	1989 I	1989 II	1989 III	1989 IVp
Alabama	59.7	52.6	53.0	51.1	51.1	46.4	52.4	52.4
Alaska	7.7	9.6	6.9	10.1	6.2	6.8	7.3	8.5
Arizona	67.3	64.4	60.6	71.2	65.3	56.0	63.9	73.2
Arkansas	48.2	46.6	49.7	47.9	46.2	39.5	52.4	50.7
California*	507.0	562.8	539.2	593.9	615.1	523.7	501.6	516.6
Colorado	46.7	49.3	41.7	50.7	48.3	42.6	42.6	42.6
Connecticut	52.5	57.1	49.2	59.1	56.4	52.7	47.6	51.7
Delaware	14.0	13.3	13.5	13.1	12.2	13.4	13.8	11.7
District of Columbia	10.5	10.8	9.2	11.4	10.0	8.1	9.0	8.9
Florida	184.2	183.1	192.6	179.8	193.0	175.4	184.2	184.2
Georgia	89.0	84.9	86.3	88.3	85.9	82.0	74.4	84.9
Hawaii	11.5	10.3	11.6	9.9	13.4	12.4	11.3	11.4
Idaho	10.9	11.3	12.9	11.5	13.6	12.1	12.9	15.4
Illinois	175.3	186.5	182.1	203.4	197.6	170.5	187.9	197.6
Indiana	89.8	85.1	84.6	81.4	91.9	84.6	84.6	88.8
Iowa	48.3	54.0	51.9	56.8	45.3	51.0	57.4	56.1
Kansas	54.4	50.6	44.2	50.2	48.5	45.6	45.0	42.1
Kentucky	64.1	67.9	74.2	65.4	75.7	66.0	68.6	73.8
Louisiana	40.4	34.5	36.9	42.8	35.7	30.9	34.3	40.5
Maine	35.2	34.2	29.2	31.4	30.5	32.2	30.8	27.7
Maryland	78.5	86.2	85.7	97.1	89.6	75.4	83.5	85.6
Massachusetts	100.5	93.3	83.9	88.4	91.6	90.3	85.2	85.2
Michigan	169.6	168.6	173.9	160.6	194.6	181.4	168.2	171.9
Minnesota	89.4	82.4	70.7	88.6	66.2	64.8	81.1	88.6
Mississippi	34.2	30.6	32.8	33.9	31.6	28.8	33.1	32.0
Missouri	88.4	83.1	82.7	78.2	90.4	75.2	88.4	86.4
Montana	11.6	11.9	12.1	12.8	11.6	13.3	12.6	12.8
Nebraska	23.3	22.4	23.5	23.1	27.2	24.4	24.1	22.0
Nevada	12.2	12.2	12.2	13.6	12.0	10.9	13.0	16.3
New Hampshire	19.2	15.3	12.2	15.0	14.0	12.0	12.1	13.0
New Jersey	157.3	142.3	122.8	122.8	151.5	127.3	121.0	117.4
New Mexico	20.0	18.6	18.3	17.9	20.2	17.1	20.2	19.6
New York	223.9	213.4	187.4	208.7	201.1	191.6	195.4	199.2
North Carolina	140.6	141.8	140.1	141.4	121.4	130.0	137.6	142.3
North Dakota	11.2	11.2	11.3	10.7	13.6	10.7	12.0	10.8
Ohio	180.9	181.9	184.0	181.9	212.8	168.3	174.1	214.7
Oklahoma	44.6	49.6	56.2	52.8	55.1	52.1	52.1	55.9
Oregon	48.5	53.1	57.0	55.8	57.8	55.8	60.4	63.6
Pennsylvania	259.5	276.5	232.8	283.7	253.6	223.5	259.9	239.3
Rhode Island	13.4	13.8	12.4	12.7	14.6	12.8	13.4	11.6
South Carolina	60.9	63.3	63.2	61.7	52.3	59.3	66.4	59.8
South Dakota	13.0	14.2	14.0	16.1	21.8	9.8	12.9	16.2
Tennessee	111.2	102.6	110.4	109.9	112.3	96.4	105.2	109.2
Texas	224.3	238.5	241.7	254.8	240.6	209.5	226.5	243.4
Utah	14.6	14.3	13.7	14.8	13.5	15.1	12.9	15.9
Vermont	12.9	13.4	11.4	11.6	14.1	11.5	10.5	13.7
Virginia	113.0	113.6	106.1	118.0	108.0	95.9	102.5	98.1
Washington	43.6	48.9	58.0	47.1	57.6	52.3	61.9	74.2
West Virginia	36.6	44.5	48.7	36.4	64.2	43.6	40.6	36.6
Wisconsin	73.3	72.2	68.5	81.5	73.8	66.0	66.8	77.6
Wyoming	6.0	5.8	5.7	5.5	6.9	5.8	5.9	5.7

p Preliminary * Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1987	1988	1989[P]	1988	1989			
				IV	I	II	III	IV[P]
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 58.4	$ 56.0	$ 62.9	$ 66.6	$ 69.7
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	100.1	102.1	104.2	108.6	103.6
Albuquerque, NM	82.6	80.4	33.0	75.8	82.0	84.5	85.6	81.7
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	245.3	226.4	237.8	246.3	249.1	247.9
Atlanta, GA	n/a	n/a	84.0	80.5	80.3	83.8	85.6	85.0
Baltimore, MD	81.1	88.7	96.3	89.6	92.2	95.1	98.9	97.7
Baton Rouge, LA	67.8	64.7	63.8	64.8	61.1	64.7	63.9	64.3
Birmingham, AL	71.6	75.7	78.5	74.9	77.3	77.8	80.3	78.1
Boston, MA	177.2	181.2	182.8	179.3	177.0	186.2	183.3	183.6
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	67.5	68.7	71.5	74.2	75.7
Charleston, SC	72.7	73.1	74.5	71.3	72.4	75.0	77.1	72.9
Charlotte, NC	n/a	n/a	88.7	80.5	85.2	86.5	92.9	90.5
Chattanooga, TN	59.0	63.5	65.4	64.9	65.6	64.6	64.9	66.7
Chicago, IL	90.8	98.9	107.0	98.4	99.6	105.0	111.4	109.3
Cincinnati, OH	66.1	69.7	75.8	70.2	72.9	76.6	77.8	75.7
Cleveland, OH	68.1	69.2	75.3	69.3	69.4	76.2	77.9	74.7
Columbia, SC	68.4	69.7	73.8	68.7	71.9	73.5	74.9	74.0
Columbus, OH	68.7	72.6	77.9	74.6	73.9	76.7	81.3	77.4
Corpus Christi, TX	65.9	64.9	64.9	66.5	63.2	64.4	66.7	64.5
Dallas, TX	90.8	90.8	92.3	87.0	89.8	92.4	94.7	92.0
Daytona Beach, FL	60.2	62.6	63.4	64.1	59.5	63.6	65.3	65.8
Dayton/Springfield, OH	59.4	63.3	68.7	63.6	64.4	69.0	72.2	67.4
Denver,CO	88.9	81.8	85.5	79.7	80.8	83.3	88.5	86.8
Des Moines, IA	55.6	55.8	57.9	54.8	57.3	57.1	59.2	59.6
Detroit, MI	65.6	73.1	73.7	73.4	71.9	73.1	76.2	73.6
El Paso, TX	59.2	59.6	63.1	58.8	57.2	64.2	65.4	64.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	82.1	82.8	83.9	88.9
Ft. Worth, TX	80.0	73.3	79.8	73.6	73.6	77.2	80.9	76.4
Grand Rapids, MI	53.5	57.9	64.2	59.2	59.2	65.0	65.6	67.2
Greenville/Spartanburg, SC	64.2	65.9	68.6	64.5	60.8	69.1	71.6	71.0
Hartford, CT	157.4	167.6	159.9	165.0	165.5	165.1	168.5	164.2
Honolulu, HI	186.0	215.1	267.6	225.0	245.0	259.0	275.0	280.9
Houston, TX	65.9	61.8	66.7	56.8	62.9	68.7	70.9	62.6
Indianapolis, IN	62.5	66.1	71.2	66.6	68.0	70.9	72.8	72.2
Jacksonville, FL	65.1	67.7	66.5	67.9	65.9	67.0	68.4	66.3
Kansas City, MO/KS	69.8	70.5	71.6	69.3	73.8	72.6	69.1	70.9
Knoxville, TN	65.4	67.0	71.1	66.9	69.8	70.3	73.2	70.5
Lansing, MI/East Lansing, MI	54.5	56.6	59.8	56.2	57.9	59.4	61.5	60.4
Las Vegas, NV	77.0	78.8	85.7	80.2	80.5	86.1	87.3	87.6
Lexington/Fayette, KY	72.5	73.5	77.0	75.4	74.9	78.3	78.2	75.9
Little Rock/N. Little Rock, AR	63.1	63.9	63.6	63.8	63.4	62.9	64.3	64.1
Los Angeles Area, CA**	147.7	179.4	215.5	191.1	201.0	218.0	224.6	217.0
Louisville, KY	51.7	54.5	58.4	55.1	56.7	58.4	59.3	58.0
Madison, WI	69.2	72.0	76.5	70.7	74.7	76.8	77.3	76.6
Memphis, TN	75.0	76.3	78.1	74.5	77.0	78.0	78.3	79.1
Miami/Hialeah, FL	81.1	82.9	86.9	84.0	83.0	88.1	86.6	89.0
Milwaukee, WI	70.5	74.5	79.6	73.1	76.0	81.2	80.0	79.7
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.2	85.9	87.0	87.8	88.3
Mobile, AL	55.6	53.0	56.7	55.8	50.9	55.4	58.9	56.4
Montgomery, AL	64.8	64.5	68.8	63.6	56.0	69.7	70.0	68.8
Nashville/Davidson, TN	75.5	77.6	79.9	76.5	79.6	79.3	83.0	77.7
New Haven/Meridan, CT	156.9	169.4	163.5	160.2	166.7	156.0	168.4	163.5
New Orleans, LA	n/a	73.1	70.0	70.9	68.4	68.2	72.9	72.2
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.4	179.8	179.7	186.3	186.6	180.0
Oklahoma City, OK	62.3	56.2	53.5	53.5	52.3	52.3	55.5	53.9
Omaha, NE	59.0	59.5	60.6	59.9	60.9	58.6	63.8	60.2
Orlando, FL	76.2	79.1	79.8	78.1	79.1	79.1	83.2	78.4
Peoria, IL	46.5	45.0	46.8	44.3	42.0	47.7	48.7	47.2
Philadelphia, PA	97.0	102.4	103.9	104.1	104.7	108.8	108.4	111.6
Phoenix, AZ	80.9	80.0	78.8	79.6	78.5	82.2	76.8	77.5
Pittsburgh, PA	n/a	63.2	65.5	62.8	62.4	65.2	67.7	66.5
Portland, OR	64.2	64.4	70.1	64.8	67.1	68.8	71.8	72.9

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

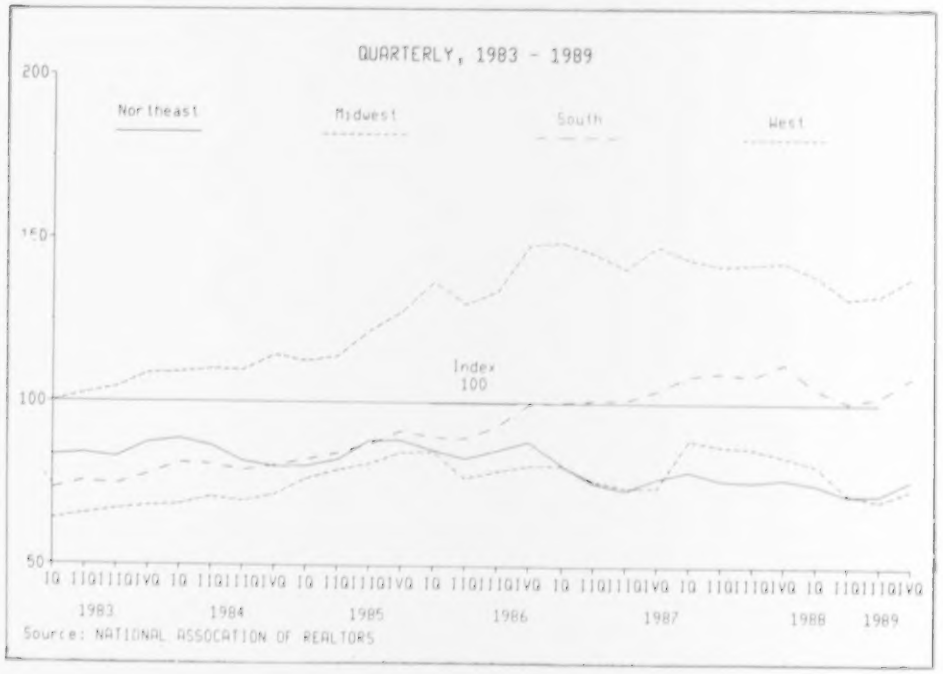
Metropolitan Area	Years			Quarters				
	1987	1988	1989p	1988 IV	1989 I	1989 II	1989 III	1989 IVp
Providence, RI	$121.4	$130.6	$130.2	$133.0	$128.8	$130.9	$132.0	$128.4
Raleigh/Durham, NC	98.0	97.0	103.6	97.6	102.0	99.4	105.7	106,4
Riverside/San Bernardino, CA**	96.1	106.7	124.1	113.2	116.1	122.2	1287.	128.1
Rochester, NY	72.5	75.7	78.5	76.3	76.4	76.8	80.8	79.2
Sacramento, CA**	87.5	95.3	112.6	97.4	100.3	107.2	116.5	120.8
Salt Lake City/Ogden, UT	69.4	67.7	69.9	67.7	67.8	69.9	70.3	69.3
San Antonio, TX	70.2	65.0	64.1	62.1	61.6	63.0	68.2	63.6
San Diego, CA**	129.2	147.8	175.2	157.2	163.9	176.6	178.4	178.7
San Francisco Bay Area, CA**	171.3	212.6	260.6	232.4	244.0	265.7	269.4	260.6
Seattle/Tacoma, WA	82.6	88.7	104.8	91.9	99.7	109.1	110.0	115.1
Spokane, WA	51.2	51.1	52.4	50.3	50.2	51.8	52.7	53.9
Springfield, MA	105.2	118.4	127.1	121.7	124.4	127.0	131.4	124.6
St. Louis, MO	74.3	78.1	76.9	75.7	81.4	75.3	78.3	76.8
Syracuse, NY	68.9	74.6	79.3	75.9	76.9	78.9	80.2	80.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.6	66.2	68.6	71.8	73.8	72.0
Toledo, OH	56.3	58.4	60.8	56.4	57.7	62.4	62.3	60.4
Tulsa, OK	65.7	65.0	62.6	65.3	60.5	62.6	64.4	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	130.1	143.7	140.5	145.3	145.6
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	102.0	94.4	96.2	113.5	114.1
Wichita, KS	n/a	60.1	62.0	59.6	60.4	62.2	63.8	59.7
Worcester, MA	139.1	147.5	141.5	143.1	146.8	138.7	142.8	139.7

p Preliminary n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1989[p]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 97,600	9.97%	$38,684	$32,807	117.9
Boston, MA	183,600	10.09	45,664	62,340	73.2
Chicago, IL	109,300	10.06	36,681	37,019	99.1
Cleveland, OH	74,400	9.96	36,548	24,987	146.3
Dallas, TX	92,000	10.12	43,172	31,317	137.9
Denver, CO	86,800	9.97	40,985	29,177	140.5
Detroit, MI	73,600	10.11	38,775	25,032	154.9
Houston, TX	62,600	9.90	44,033	20,918	210.5
Indianapolis, IN	72,200	10.08	41,055	24,495	167.6
Kansas City, MO/KS	70,900	10.01	36,920	23,913	154.4
Los Angeles Area, CA#	217,000	9.98	35,075	73,003	48.0
Miami/Hialeah, FL	89,000	10.20	30,571	30,498	100.2
Milwaukee, WI	79,700	10.06	38,182	26,994	141.4
Minneapolis/St Paul, MN	88,300	9.67	44,687	28,933	154.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	180,000	10.07	31,127	61,016	51.0
Philadelphia, PA	111,600	9.88	38,627	37,228	103.8
Phoenix, AZ	77,500	10.13	36,028	26,403	136.5
Pittsburgh, PA	66,500	10.17	30,436	22,731	133.9
St. Louis, MO	76,800	10.31	38,096	26,559	143.4
San Diego, CA#	178,700	9.80	34,620	59,208	58.5
San Francisco Bay Area, CA#	260,600	9.84	44,315	86,638	51.1
Washington, DC/MD/VA	145,600	9.74	54,463	47,995	113.5

p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989[p]	1988 IV	1989 I	1989 II	1989 III	1989 IV[p]
Baltimore, MD	133.8	129.0	121.9	128.4	122.8	113.2	114.0	117.9
Boston, MA	72.6	74.5	71.7	73.5	73.2	67.6	71.2	73.2
Chicago, IL	116.2	110.1	106.0	109.9	107.4	98.8	95.1	99.1
Cleveland, OH	152.7	154.0	147.6	152.5	150.5	133.0	136.8	146.3
Dallas/Ft. Worth, TX	132.5	143.2	142.1	147.3	142.7	136.5	131.8	137.9
Denver, CO	127.0	143.8	148.9	154.3	153.2	143.1	139.5	140.5
Detroit, MI	166.5	154.3	150.1	152.3	151.5	146.6	147.3	154.9
Houston, TX	182.5	199.8	194.6	219.1	197.1	178.0	179.7	210.5
Indianapolis, IN	176.4	177.3	169.2	170.6	169.7	163.7	161.8	167.6
Kansas City, MO/KS	149.5	157.2	151.7	156.2	146.1	147.9	155.8	154.4
Los Angeles Area, CA#	72.9	61.2	53.6	56.8	53.2	46.1	45.8	48.0
Miami/Hialeah, FL	108.8	113.4	108.4	111.9	109.9	98.9	101.8	100.2
Milwaukee, WI	162.1	149.3	144.2	151.9	142.6	132.9	134.7	141.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.6	158.9	144.9	148.3	154.5
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.7	53.0	51.5	48.6	49.0	51.0
Philadelphia, PA	110.3	108.9	104.4	106.2	105.6	100.2	105.0	103.8
Phoenix, AZ	130.6	134.7	131.9	133.7	135.1	125.2	134.3	136.5
Pittsburgh, PA	n/a	144.6	136.5	139.5	137.7	130.5	130.6	133.9
St. Louis, MO	147.3	150.0	144.1	150.2	136.8	146.2	141.6	143.4
San Diego, CA#	83.9	72.2	65.9	68.3	65.6	56.7	57.7	58.5
San Francisco Bay Area, CA#	76.8	69.0	58.0	61.2	56.0	48.5	48.8	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	121.7	110.8	106.3	107.7	113.5

p Preliminary * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year	Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984	1,750	1,084	121	544	204	243	866	436
1985	1,742	1,072	93	576	252	240	782	468
1986	1,805	1,179	84	542	294	296	733	483
1987	1,621	1,146	66	409	269	298	634	420
1988	1,488	1,081	59	348	235	274	575	404
1989r	1,374	1,002	55	317	179	266	536	394
				Seasonally Adjusted Annual Rates				
1989r Jan	1,659	1,188	66	405	288	304	639	428
Feb	1,454	1,026	60	368	219	267	571	397
Mar	1,405	979	51	375	163	301	547	394
Apr	1,341	1,028	62	251	205	272	529	335
May	1,308	977	43	288	174	243	515	376
Jun	1,414	971	55	388	168	242	553	451
Jul	1,424	1,029	58	337	190	276	531	427
Aug	1,325	987	54	284	140	236	559	390
Sep	1,263	969	56	238	160	247	486	370
Oct	1,423	1,023	60	340	174	285	567	397
Nov	1,347	1,010	47	290	179	296	498	374
Dec	1,254	911	55	288	140	272	427	415
1990 Jan p	1,625	1,137	54	434	194	388	532	511

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984	639	94	76	309	160					
1985	688	112	82	323	170					
1986	750	136	90	321	190					
1987	671	117	97	271	186					
1988	676	101	97	276	202					
1989r	650	87	102	260	201					
			Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1989r Jan	704	115	106	274	209	52	8	6	21	17
Feb	623	83	103	238	199	51	6	8	20	17
Mar	556	107	99	200	150	58	11	10	21	15
Apr	610	82	99	245	184	60	7	11	24	18
May	651	88	99	269	195	61	9	10	25	18
Jun	646	73	99	258	215	58	7	9	23	19
Jul	741	103	127	281	229	62	9	11	24	18
Aug	719	88	100	294	236	61	7	9	25	20
Sep	638	62	102	260	214	49	5	8	20	16
Oct	636	88	101	271	176	51	7	8	20	15
Nov	692	97	120	264	211	47	8	8	18	14
Dec	634	96	87	249	202	40	7	5	16	12
1990 Jan p	589	109	88	202	190	44	8	5	16	15

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JANUARY
(Percentage Distribution)

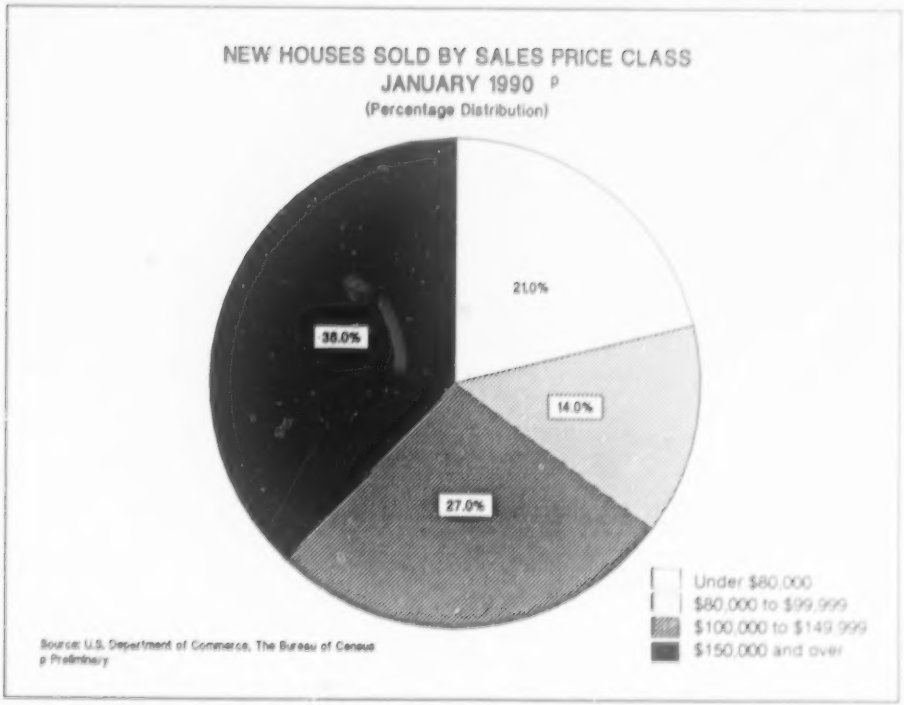
Price Class	Jan 1986	Jan 1987	Jan 1988	Jan 1989[r]	Jan 1990[p]
Under $80,000	43	31	22	23	21
$80,000 to $99,999	21	20	19	18	14
$100,000 to $119,999	12	11	9	13	11
$120,000 to $149,999	9	14	18	16	16
$150,000 and over	15	23	31	29	39
Median Sales Price	$86,600	$98,500	$119,000	$113,000	$127,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1989[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	7	*	9	11	*
$60,000 to $79,999	16	*	19	24	10
$80,000 to $119,999	24	17	29	30	20
$120,000 and over	53	78	43	35	68
Median Sales Price	$125,000	$160,600	$110,000	$94,200	$149,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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